

4/20/15

3:55 P.M.

Chapter No. 468
15/SS01/R435SG
LR ITB/LR

SENATE BILL NO. 2591

Originated in Senate Ling Welch Secretary

SENATE BILL NO. 2591

AN ACT TO CREATE THE MISSISSIPPI HISTORY TRUST FUND; TO AUTHORIZE THE MISSISSIPPI DEPARTMENT OF ARCHIVES AND HISTORY TO SOLICIT AND ACCEPT DONATIONS, BEQUESTS, DEVISES, GIFTS AND GRANTS OF MONEY FROM INDIVIDUALS, ORGANIZATIONS, AND CORPORATIONS TO BE DEPOSITED IN THE MISSISSIPPI HISTORY TRUST FUND; TO PROVIDE THAT FUNDS DEPOSITED IN SUCH TRUST FUND SHALL BE EXPENDED UPON APPROPRIATION BY THE LEGISLATURE, SOLELY FOR THE PURPOSE OF COLLECTING, PRESERVING, PROTECTING, RESEARCHING AND INTERPRETING THE STATE OF MISSISSIPPI'S HISTORIC RESOURCES AND FOR PROMOTING THE APPRECIATION OF THOSE RESOURCES; TO PROVIDE FOR THE INVESTMENT OF MONEY IN THE TRUST FUND; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) There is created in the State Treasury a special fund to be known as the "Mississippi History Trust Fund." The Mississippi Department of Archives and History may solicit and accept donations, bequests, devises, gifts and grants of money from individuals, organizations, and corporations to be deposited in the Mississippi History Trust Fund. All funds deposited in the Mississippi History Trust Fund shall be expended upon appropriation by the Legislature, solely for the purpose of collecting, preserving, protecting, researching and interpreting

the State of Mississippi's historic resources and for promoting the appreciation of those resources.

(2) The Mississippi Department of Archives and History, with the advice of the Office of the State Treasurer, is authorized to establish a comprehensive investment plan for the purposes of the Mississippi History Trust Fund and to invest any funds in the trust fund in any instrument, obligation, security or property that constitutes legal investments and holdings. The comprehensive investment plan shall specify the investment policies to be used by the department in its administration of the funds in the trust fund. The department may authorize investments in any investment vehicle authorized for the Mississippi Prepaid Affordable College Tuition (MPACT) Program under Section 37-155-9. However, the restrictions in Section 37-155-9 as to percentages of the total fund that may be invested in any category of authorized investment shall not apply to the Mississippi History Trust Fund. The funds in the trust fund also may be invested in obligations of the state or any political subdivision of the state.

(3) Notwithstanding any state law to the contrary, the department shall invest or cause to be invested the funds in the trust fund in a manner reasonable and appropriate to achieve the objectives of the trust fund, exercising the discretion and care of a prudent investor in similar circumstances with similar objectives. The department shall give due consideration to the risk, expected rate of return, term or maturity, diversification

of total investments, liquidity and anticipated investments in and withdrawals from the trust fund. The department shall acquire all investments at prices not exceeding the prevailing market values for those securities.

(4) Any limitations set forth in this section shall be applicable only at the time of purchase and shall not require the liquidation of any investment at any time. All investments shall be marked clearly to indicate ownership by the trust fund and, to the extent possible, shall be registered in the name of the trust fund.

(5) Subject to the terms, conditions, limitations and restrictions set forth in this section, the department may sell, assign, transfer and dispose of any of the securities and investments of the trust fund if the sale, assignment or transfer has the approval of a majority of the entire Board of Trustees of the Mississippi Department of Archives and History. The department may employ or contract with investment managers, evaluation services, or other such services as determined by the department to be necessary for the effective and efficient operation of the trust fund.

(6) Except as otherwise provided in this section, no trustee or employee of the department may have any direct or indirect interest in the income, gains or profits of any investments made by the department. No trustee or employee of the department may

become an endorser or surety or in any manner an obligor for money loaned by or borrowed from the trust fund.

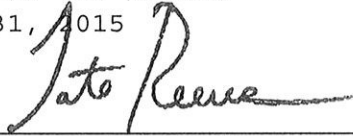
(7) The department, with the advice of the Office of the State Treasurer, may establish criteria for investment managers, mutual funds or other such entities to act as contractors or consultants to the department. The department may contract, either directly or through those contractors or consultants, to provide such services as may be a part of the comprehensive investment plan or as may be deemed necessary or proper by the department, including, but not limited to, providing consolidated billing, individual and collective record keeping and accounting, and asset purchase, control and safekeeping.

(8) Unexpended amounts remaining in the trust fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings on the unexpended amounts in the trust fund shall be deposited to the credit of the trust fund.

SECTION 2. The third Tuesday of every March shall be declared and celebrated as "Mississippi Musicians Day."

SECTION 3. This act shall take effect and be in force from
and after July 1, 2015.

PASSED BY THE SENATE
March 31, 2015

A handwritten signature in black ink, appearing to read "Tate Reese", written over a horizontal line.

PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 31, 2015

A handwritten signature in black ink, appearing to read "Philip Gunn", written over a horizontal line.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR

A handwritten signature in blue ink, appearing to read "Phil Bryant", written over a horizontal line.

GOVERNOR

4/20/15
3:55pm